# ITC HOTELS LIMITED

**Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2025**

(₹ in Crores)

| Particulars | | 3 Months ended 30.09.2025 | Corresponding 3 Months ended 30.09.2024 | Preceding 3 Months ended 30.06.2025 | 6 Months ended 30.09.2025 | 6 Months ended 30.09.2024 | Twelve Months ended 31.03.2025 |
|---|---|---|---|---|---|---|---|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Gross Revenue from sale of products and services | (i) | 754.43 | 702.14 | 737.09 | 1491.52 | 1344.38 | 3245.97 |
| Other operating revenue | (ii) | 6.48 | 6.75 | 6.50 | 12.98 | 14.70 | 33.30 |
| REVENUE FROM OPERATIONS [(i) + (ii)] | 1 | 760.91 | 708.89 | 743.59 | 1504.50 | 1359.08 | 3279.27 |
| OTHER INCOME | 2 | 45.16 | 4.34 | 38.93 | 84.09 | 7.12 | 53.72 |
| TOTAL INCOME (1+2) | 3 | 806.07 | 713.23 | 782.52 | 1588.59 | 1366.20 | 3332.99 |
| EXPENSES | | | | | | | |
| a) Consumption of food, beverage, etc. | | 76.15 | 74.04 | 71.73 | 147.88 | 141.51 | 318.76 |
| b) Employee benefits expense | | 166.54 | 147.88 | 168.30 | 334.84 | 285.68 | 604.20 |
| c) Finance costs | | 2.83 | 2.84 | 2.81 | 5.64 | 5.65 | 11.32 |
| d) Depreciation and amortization expense | | 73.37 | 75.71 | 72.78 | 146.15 | 150.42 | 297.30 |
| e) Other expenses | | 283.82 | 272.97 | 266.15 | 549.97 | 507.69 | 1167.48 |
| TOTAL EXPENSES | 4 | 602.71 | 573.44 | 581.77 | 1184.48 | 1090.95 | 2399.06 |
| PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4) | 5 | 203.36 | 139.79 | 200.75 | 404.11 | 275.25 | 933.93 |
| EXCEPTIONAL ITEMS | 6 | - | - | - | - | - | - |
| PROFIT BEFORE TAX (5+6) | 7 | 203.36 | 139.79 | 200.75 | 404.11 | 275.25 | 933.93 |
| TAX EXPENSE | 8 | 51.73 | 34.93 | 51.02 | 102.75 | 68.76 | 235.52 |
| a) Current Tax | | 49.28 | 30.98 | 48.70 | 97.98 | 60.99 | 212.47 |
| b) Deferred Tax | | 2.45 | 3.95 | 2.32 | 4.77 | 7.77 | 23.05 |
| PROFIT FOR THE PERIOD (7-8) | 9 | 151.63 | 104.86 | 149.73 | 301.36 | 206.49 | 698.41 |
| OTHER COMPREHENSIVE INCOME | 10 | - | 0.01 | (0.82) | (0.82) | ... | 0.93 |
| (i) Items that will not be reclassified to profit or loss | | - | 0.01 | (1.10) | (1.10) | (0.01) | 1.24 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | ... | 0.28 | 0.28 | 0.01 | (0.31) |
| TOTAL COMPREHENSIVE INCOME (9+10) | 11 | 151.63 | 104.87 | 148.91 | 300.54 | 206.49 | 699.34 |
| PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each) | 12 | 208.27 | 83.00 | 208.17 | 208.27 | 83.00 | 208.12 |
| OTHER EQUITY | 13 | | | | | | 10839.96 |
| EARNINGS PER SHARE (of ₹ 1/- each) (not annualised): | 14 | | | | | | |
| (a) Basic (₹) | | 0.73 | 0.50 | 0.72 | 1.44 | 0.99 | 3.36 |
| (b) Diluted (₹) | | 0.73 | 0.50 | 0.72 | 1.44 | 0.99 | 3.35 |

S.R. Batliboi & Co. LLP, Gurugram

for Identification

# ITC HOTELS LIMITED

(₹ in Crores)

| Balance Sheet | | STANDALONE | |
|---|---|---|---|
| Particulars | | As at current half year end 30.09.2025 | As at previous year end 31.03.2025 |
| | | (Unaudited) | (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 5585.68 | 5661.25 |
| | (b) Capital work-in-progress | 73.00 | 42.83 |
| | (c) Other Intangible assets | 15.03 | 13.92 |
| | (d) Intangible assets under development | 1.36 | 1.92 |
| | (e) Right-of-use assets | 180.18 | 182.30 |
| | (f) Financial Assets | | |
| | (i) Investments | 4762.97 | 4535.56 |
| | (ii) Others | 2.98 | 2.86 |
| | (g) Income tax assets (Net) | 22.44 | - |
| | (h) Other non-current assets | 126.32 | 119.32 |
| | **Non-current assets** | **10769.96** | **10559.96** |
| 2 | Current assets | | |
| | (a) Inventories | 41.06 | 37.46 |
| | (b) Financial Assets | | |
| | (i) Investments | 199.40 | 80.00 |
| | (ii) Trade receivables | 149.43 | 188.76 |
| | (iii) Cash and cash equivalents | 10.31 | 22.69 |
| | (iv) Bank Balances other than (iii) above | 1400.02 | 1477.65 |
| | (v) Loans | 0.01 | 0.21 |
| | (vi) Others | 78.60 | 61.11 |
| | (c) Other current assets | 121.25 | 94.33 |
| | **Current assets** | **2000.08** | **1962.21** |
| | **Total Assets** | **12770.04** | **12522.17** |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share capital | 208.27 | 208.12 |
| | (b) Other Equity | 11167.43 | 10839.96 |
| | **Equity** | **11375.70** | **11048.08** |
| | LIABILITIES | | |
| 1 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Lease liabilities | 125.69 | 126.00 |
| | (ii) Other financial liabilities | 5.07 | 10.95 |
| | (b) Provisions | 24.25 | 25.18 |
| | (c) Deferred tax liabilities (Net) | 420.90 | 416.41 |
| | (d) Other non-current liabilities | 12.40 | 10.23 |
| | **Non-current liabilities** | **588.31** | **588.77** |
| 2 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Lease liabilities | 0.60 | 0.58 |
| | (ii) Trade payables | | |
| | Total outstanding dues of micro and small enterprises | 7.74 | 13.39 |
| | Total outstanding dues of creditors other than micro and small enterprises | 309.23 | 366.27 |
| | (iii) Other financial liabilities | 80.78 | 116.33 |
| | (b) Other current liabilities | 396.65 | 372.27 |
| | (c) Provisions | 11.03 | 9.25 |
| | (d) Current Tax Liabilities (Net) | | 7.23 |
| | **Current liabilities** | **806.03** | **885.32** |
| | **Total Equity and Liabilities** | **12770.04** | **12522.17** |

S.R. Batliboi & Co. LLP, Gurugram
for Identification

**ITC HOTELS LIMITED**

**Standalone Statement of Cash Flows for the half year ended 30th September, 2025** **(₹ in Crores)**

| | | For the half year ended 30th September, 2025 | | For the half year ended 30th September, 2024 | |
|---|---|---|---|---|---|
| **A.** | **Cash Flow from Operating Activities** | | | | |
| | PROFIT BEFORE TAX | | 404.11 | | 275.25 |
| | ADJUSTMENTS FOR : | | | | |
| | Depreciation and amortization expense | 146.15 | | 150.42 | |
| | Share based payments to employees | 0.24 | | - | |
| | Finance costs | 5.64 | | 5.65 | |
| | Interest Income | (71.33) | | (3.92) | |
| | Dividend Income | (3.81) | | (3.18) | |
| | Loss on sale of property, plant and equipment - Net | 1.44 | | 2.64 | |
| | Doubtful and bad debts | (0.02) | | (0.25) | |
| | Net gain arising on financial instruments measured at fair value through profit or loss | (7.28) | | (0.10) | |
| | Foreign currency translations and transactions - Net | (0.14) | 70.89 | 0.60 | 151.86 |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 475.00 | | 427.11 |
| | ADJUSTMENTS FOR : | | | | |
| | Trade receivables, advances and other assets | 12.95 | | (44.05) | |
| | Inventories | (3.61) | | (3.04) | |
| | Trade payables, other liabilities and provisions | (49.51) | (40.17) | (24.18) | (71.27) |
| | CASH GENERATED FROM OPERATIONS | | 434.83 | | 355.84 |
| | Income tax paid (net of refunds) | | (127.66) | | (61.01) |
| | **NET CASH FROM OPERATING ACTIVITIES** | | **307.17** | | **294.83** |
| **B.** | **Cash Flow from Investing Activities** | | | | |
| | Purchase of property, plant and equipment, intangibles etc. | (132.13) | | (108.31) | |
| | Sale of property, plant and equipment | 1.48 | | 1.80 | |
| | Purchase of current investments | (955.70) | | (41.19) | |
| | Sale / redemption of current investments | 843.58 | | 32.59 | |
| | Investment in subsidiaries | - | | (275.52) | |
| | Purchase of non-current investments | (227.56) | | - | |
| | Dividend received | 3.81 | | 3.18 | |
| | Interest received | 51.85 | | 7.00 | |
| | Investment in bank deposits (original maturity more than 3 months) | - | | (75.05) | |
| | Redemption / maturity of bank deposits (original maturity more than 3 months) | 77.62 | | 81.50 | |
| | Loans (given) / recovered | 0.20 | | 0.28 | |
| | **NET CASH (USED IN) INVESTING ACTIVITIES** | | **(336.85)** | | **(373.72)** |
| **C.** | **Cash Flow from Financing Activities** | | | | |
| | Proceeds from issue of share capital | 23.23 | | - | |
| | Principal payment of lease liabilities | (0.29) | | (0.26) | |
| | Interest paid | (5.64) | | (5.65) | |
| | Adjustment pursuant to the Scheme (Refer note 2) | - | | 84.31 | |
| | **NET CASH FROM FINANCING ACTIVITIES** | | **17.30** | | **78.40** |
| | **NET DECREASE IN CASH AND CASH EQUIVALENTS** | | **(12.38)** | | **(0.49)** |
| | **OPENING CASH AND CASH EQUIVALENTS** | | **22.69** | | **2.56** |
| | **CLOSING CASH AND CASH EQUIVALENTS** | | **10.31** | | **2.07** |

*Notes :*

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

2. **CASH AND CASH EQUIVALENTS :**

| | | |
|---|---|---|
| Cash and cash equivalents as above | 10.31 | 2.07 |
| Unrealised gain / (loss) on foreign currency cash and cash equivalents | - | - |
| Cash and cash equivalents | 10.31 | 2.07 |

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for Identification

**Notes :**

(1) The Unaudited Standalone Financial Results, Balance Sheet and Statement of Cash Flows were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 24th October, 2025.

(2) The Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 4th October, 2024, approved the Scheme of Arrangement amongst ITC Limited and the Company and their respective Shareholders and Creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Scheme') for demerger of the Hotels Business of ITC Limited ('Demerged Undertaking') into the Company on a going concern basis. The Appointed Date and Effective Date of the Scheme was 1st January, 2025.

In accordance with the accounting treatment specified in the Scheme and in terms of applicable Accounting Standards (Ind AS), the figures for the quarter and period ended 30th September, 2024 and year ended 31st March, 2025 include the results of the Company and the Demerged Undertaking, from the date of incorporation of the Company.

(3) 10,48,176 Equity Shares of ₹ 1/- each were issued and allotted under the ITC Hotels Special Purpose Employee Stock Option Scheme during the quarter ended 30th September, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,27,19,588/- as on 30th September, 2025.

(4) The Company operates only in one segment i.e. 'Hotel Services'.

(5) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the Scheme from the date of incorporation of the Company.

(6) Figures presented as "..." are below the rounding off norm adopted by the Company.

(7) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Limited Review**

The Company is required to file its financial results with the relevant stock exchanges as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly have been subjected to Limited Review by the statutory auditors of the Company, who have issued an unmodified conclusion on the same.

For and on behalf of the Board

Registered Office :
Virginia House, 37 Jawaharlal Nehru Road,
Kolkata 700 071, India

Dated: 24th October, 2025
Place: New Delhi, India

Chief Financial Officer

Managing Director
(DIN: 08073567)



S.R. Batliboi & Co. LLP, Gurugram

for Identification